

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1481 - SB 1271

March 9, 2019

SUMMARY OF BILL: Authorizes all Tennessee residents to contest Uniform Commercial Code (UCC) financing statements they believe to lack any legal basis.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Current law authorizes only public officials to contest these UCC statements.
- Under the proposed legislation, the same process would be in place for such contestations for all Tennesseans.
- Based on information provided by the Secretary of State and the Department of Financial Institutions, the proposed legislation can be accommodated utilizing existing state resources without a significant increase in state expenditures.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- The proposed legislation will not result in a significant impact on commerce or jobs in Tennessee.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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